

THIRD ANNUAL REPORT

OF THE

DIRECTORS OF THE

Boston Elevated Railway Co.

FOR THE YEAR ENDING SEPTEMBER 30, 1900.

BOSTON

GEORGE H. ELLIS, PRINTER, 272 CONGRESS STREET

1900

DIRECTORS AND OFFICERS.

JANUARY 1, 1900, TO JANUARY 7, 1901.

Directors.

WILLIAM A. GASTON, *Chairman.*

FREDERICK AYER.	JAMES M. PRENDERGAST.
WILLIAM A. BANCROFT.	N. W. RICE.
SAMUEL CARR.	JACOB C. ROGERS.
T. JEFFERSON COOLIDGE, JR.	(Died Jan. 1, 1900.)
FRANCIS H. PEABODY.	WILLIAM S. SPAULDING.
JAMES PHILLIPS, JR.	WALTER S. SWAN.
(Elected by Directors Jan. 16, 1900.)	ROBERT WINSOR.

Executive Committee.

WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
WILLIAM A. GASTON.	ROBERT WINSOR.

Officers.

WILLIAM A. BANCROFT	<i>President</i>
CHARLES S. SERGEANT	<i>Vice-President</i>
WILLIAM HOOPER	<i>Treasurer</i>
JOHN T. BURNETT	<i>Secretary</i>
HENRY L. WILSON	<i>Auditor</i>
GEORGE A. KIMBALL	<i>Engineer Elevated Lines</i>

BOSTON, December 31, 1900.

TO THE STOCKHOLDERS OF THE BOSTON ELEVATED RAILWAY
COMPANY :

Gentlemen,—In reporting to you the business done in our third year of active operation from October 1, 1899, to September 30, 1900, we are pleased to be able to state that the usual increase of traffic upon our leased lines has taken place, and that the year has generally been one of prosperity.

We have adopted the policy of liberality in the building of new lines of surface track at the public demand, even although the lines do not promise an immediate profitable return. That return, we believe, in all cases will come later. In the mean time we bear the expense of operation in accordance with what we deem to be our duty as a public service corporation. In accordance with this policy, we have built and equipped—with all the incidents of equipment—some thirty-five miles of surface track in the territory in and about Boston that we are endeavoring to serve. This, we think, has been in the interest of the public, our lessor, and ourselves alike.

The demands for new mileage are likely to soon begin to lessen, and with the operation of the elevated lines there is much hope that the necessity for new surface cars and equipment will materially diminish.

Permanent additions and improvements to the property of our lessor, the West End Street Railway Company, are, by virtue of the provisions of our lease, to be borne by that company. Many questions have been raised as to the charges made by us against the West End Street Railway Company for these additions and improvements, but our accounts against our lessor company for the first two years of the lease have been amicably and satisfactorily adjusted. The West End Street Railway Company was authorized on July 25, 1900, by the Railroad Commission, to issue fifteen year four per cent. bonds with which

to pay our charges for the two years above mentioned. These bonds were sold, and the proceeds, \$2,020,517, were paid to us.

A summary of our business for the year is as follows:—

Gross earnings from operation		\$10,141,209.68
Operating expenses		6,828,110.24
Net earnings from operation of leased lines		\$3,313,099.44
Subway rental	\$211,146.67	
Interest on funded debt of West End St. Ry. Co.	498,569.89	
Dividend on preferred stock of West End St. Ry. Co., 8%	512,000.00	
Dividend on common stock of West End St. Ry. Co., 7%	635,950.00	
Dividend on stock of Somerville Horse Ry. Co., 6%	9,180.00	
Taxes on West End St. Ry. Co.	504,748.45	
Total payments under lease of West End St. Ry. Co.		2,371,595.01
		\$941,504.43
Add interest on special deposits		95,784.81
		\$1,037,289.24
Taxes, Boston Elevated Ry. Co.	\$232,509.01	
Compensation tax under Act of 1897	88,735.58	
Depreciation fund	240,000.00	561,244.59
Balance		\$476,044.65
Interest paid, Feb. 15, 1900, to holders of Boston Elevated Ry. Co., receipts $2\frac{1}{4}\%$ on \$5,000,000	\$112,500.00	
Dividend No. 1, paid Aug. 15, 1900, to stock- holders, $2\frac{1}{4}\%$ on \$10,000,000	225,000.00	337,500.00
Surplus for the year		\$138,544.65

VOLUME OF BUSINESS FOR THE YEAR.

Total revenue passengers carried	\$201,124,710
Increase over business of previous year	10,101,486
Or an increase of about	$5\frac{3}{10}\%$
Total free transfer passengers carried	48,695,787
Increase over previous year	6,582,072
Or an increase of about	$15\frac{6}{10}\%$

SUBWAY TRAFFIC.

The increase in subway travel has not been large. Total number of subway checks sold September 30, 1899, to September 30, 1900, were 23,247,753, and were issued from the various subway stations as follows:—

Boylston Street	1,519,931
Mason Street	2,199,049
Park Street	9,494,367
Scolly Square	7,031,014
Adams Square	992,463
Haymarket Square	2,010,929
Total number issued from these stations in previous year was	22,425,878
Gain over previous year	821,875
Or about	3 $\frac{2}{3}$ %
Average number of subway checks sold per day	63,692
Average number of subway checks sold per day previous year,	61,440
Gain	2,252
Or about	3 $\frac{2}{3}$ %
Total number free transfers issued during year	9,467,124
Total number free transfers issued previous year	8,816,078
Gain	651,046
Or about	7 $\frac{4}{10}$ %

ELEVATED STRUCTURE.

Had our various contracts been kept by the parties who under those contracts were to do the work and erect the structure, it is safe to say that at the date of this writing, December 31, 1900, elevated cars would have been running between Roxbury and Charlestown through the subway. The time at which, under our construction contracts, the elevated structure should have been completed, has in every case been long exceeded. However, on this date, all the structure between Roxbury and Charlestown has been erected, except the connection at the northern terminus of the subway — which is on hand ready, and

delayed only to provide surface traffic through the subway as long as possible—and the connection at the southern end of the subway, which is being rapidly completed. The terminal station, car house, and repair shop, at Sullivan Square, are nearing completion; and the terminal station at Dudley Street is almost finished. The way stations between Roxbury and Charlestown are all under contract, and in some cases substantially built. The work at the Lincoln Wharf power station is being pushed and the engines, boilers, and generators being set up within it. We are informed by our engineers and operating department that trains should be running over this portion of the elevated structure in May, 1901.

The work on the loop from the corner of Washington and Castle Streets to the North Union Station *via* Harrison Avenue, Beach Street, Atlantic Avenue and Commercial Street, is somewhat more delayed; but a considerable portion of the structure on this line has been erected, and the work is now progressing with rapidity. All foundations for piers are in, and all work and equipment under contract.

While it is believed that all requirements imposed upon us by the statute of 1897 will be met before the time therein set has arrived, we have deemed it wise, in a spirit of caution, to ask the legislature to extend that time six months. Besides the delays of our contractors mentioned above,—due in part to scarcity of material and in part to their more profitable contracts with other parties,—we have suffered from the long sickness of our chief engineer and from the many unusual difficulties encountered in building an elevated railroad in what is perhaps the most difficult city in the United States in which to build one. The work has been prosecuted with great vigor, and we believe all the difficulties now overcome. The character of the structure built cannot be to-day excelled.

Eighty-seven pieces of property (not including Lincoln Wharf) were taken for the construction of elevated structure and stations. All except eighteen of these have been settled for. The amount paid in settlement has been about thirty-five per cent. above the assessed valuation of these pieces, with interest

from date of taking. Some of the land so taken can, we think, be sold later advantageously.

On November 14, 1900, we were authorized by the Railroad Commissioners to build our structure over a route approved by the Board of Aldermen, over Washington Street, Roxbury, from the Bartlett Street stables, to Townsend Street. This structure, together with the structure previously authorized, will exceed the requirement of seven miles of elevated structure under the Act of 1897. Possibly this structure was not needed to make up the seven miles required ; but, owing to some uncertainty as to what structure could be measured under that act, it was determined, in order to avoid all question, to build on this route. Under the Act of 1897, an additional year is given for its completion.

We annex a full statement of our condition, compiled by our Auditor, Mr. H. L. Wilson.

Respectfully submitted for the Directors,

WILLIAM A. GASTON,

Chairman.

AUDITOR'S REPORT.

BOSTON, November 27, 1900.

TO THE BOARD OF DIRECTORS OF THE BOSTON ELEVATED
RAILWAY COMPANY :

Gentlemen,—I herewith submit the following statements
of the business of the company for the fiscal year ending
September 30, 1900 :—

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. TRAFFIC STATISTICS.
- D. MILEAGE OF TRACK AND ELECTRIC LINE EQUIPMENT.
- E. EQUIPMENT SEPTEMBER 30, 1900.

Yours respectfully,

HENRY L. WILSON,

Auditor.

A.

GENERAL BALANCE SHEET,

ASSETS.

Construction	\$2,318,142.55
Equipment	35,813.43
Real estate	1,762,384.21
Subway construction and equipment	40,791.36
Cash on hand and in bank	7,088,536.97
Bills and accounts receivable	200,187.07
Stocks and bonds	240,010.72
Bonds deposited with Commonwealth of Massachusetts	500,000.00
Materials and supplies	215,429.49
Somerville Horse R.R. Co.	102,851.11
West End St. Ry. Co. Open account	700,264.78
West End St. Ry. Co. Property account	1,882,445.57
West End St. Ry. Co. Bond account	1,918.10

TOTAL ASSETS \$15,088,775.36

A.

SEPTEMBER 30, 1900.

LIABILITIES.

Capital stock	\$10,000,000.00
Audited vouchers and accounts	695,719.84
Salaries and wages	149,067.03
Dividends not called for	7,950.75
Matured interest coupons unpaid	31,647.50
Rentals unpaid	317,975.00
Outstanding tickets and checks	19,564.65
Interest accrued and not yet due	141,915.00
Taxes accrued and not yet due	820,670.13
Rentals accrued and not yet due	131,825.00
West End St. Ry. Co. Lease account	1,227,207.98
Damage fund	423,262.48
Insurance fund	240,000.00
Depreciation fund	480,000.00
Surplus	401,970.00

TOTAL LIABILITIES \$15,088,775.36

B.

INCOME ACCOUNT FOR THE YEAR

DEBIT.

OPERATING EXPENSES	\$6,828,110.24
For general expenses	\$858,894.75
" maintenance of roadway and buildings	1,022,001.84
" maintenance of equipment	579,109.31
" transportation expenses	4,368,104.34
TAXES	825,993.04
West End St. Ry. Co.'s tax on capital stock and property	504,748.45
Boston Elevated Ry. Co.'s tax on capital stock and property	232,509.01
Boston Elevated Ry. Co.'s compen- sation tax on gross income	88,735.58
Coupon interest on West End St. Ry. Co.'s bonds,	498,569.89
Rentals of leased railways	1,157,130.00
Rental of subway	211,146.67
Depreciation fund	240,000.00
Interest paid on amount of capital stock paid in	112,500.00
Dividend paid on capital stock	225,000.00
Balance carried to surplus account	138,544.65

TOTAL \$10,236,994.49

B.

ENDING SEPTEMBER 30, 1900.

CREDIT.

Earnings from operations	\$10,141,209.68
From passengers carried	\$9,948,438.78
" carriage of mails	21,678.61
" tolls for use of tracks by other companies	33,046.25
" rentals of real estate	59,122.35
" advertising in cars	61,166.62
" interest on deposits, etc.	15,255.27
" miscellaneous income	2,501.80
Interest from special deposits	95,784.81

TOTAL	<u>\$10,236,994.49</u>
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C.

TRAFFIC STATISTICS.

ROUND TRIPS.

Run by Electric Passenger cars	3,366,666
Run by Horse Passenger cars	23,777
Run by U.S. Mail cars	14,953
TOTAL	<u>3,405,396</u>

REVENUE MILES.

Run by Electric Passenger cars	38,126,445
Run by Horse Passenger cars	45,539
Run by Electric U.S. Mail cars	181,530
TOTAL	<u>38,353,514</u>

PASSENGERS CARRIED.

Revenue Passengers on Electric cars	200,988,631
Revenue Passengers on Horse cars	136,079
TOTAL REVENUE PASSENGERS	<u>201,124,710</u>
Free Transfer Passengers on Electric cars	48,695,787
TOTAL	<u>249,820,497</u>

RECEIPTS.

From Revenue Passengers on Electric cars	\$9,941,721.17
From Revenue Passengers on Horse cars	6,717.61
TOTAL PASSENGER RECEIPTS	<u>\$9,948,438.78</u>
From U.S. Mail cars	21,678.61
TOTAL RECEIPTS FROM CAR OPERATION	<u>\$9,970,117.39</u>

Average Receipts per revenue passenger	4.947 cents
Average Receipts per total passenger	3.982 cents

D.

MILEAGE OF LEASED TRACK AND ELECTRIC
LINE EQUIPMENT.

TRACK.

Changes during the year have been as follows : —

Total track owned by the West End St. Ry. Co.

September 30, 1899 327.528 miles.

Additions for extensions during the year . . . 34.942 “

TOTAL 362.470 “

Reduction for track taken up during the year . . 4.075 “

NET LENGTH OF TRACK OWNED BY THE WEST

END ST. RY. CO. September 30, 1900 . . 358.395 “

Operated under leases to the West End St. Ry.

Co. 8.033 “

Operated under trackage privileges 2.112 “

Track on temporary bridges 1.621 “

TOTAL TRACK SEPTEMBER 30, 1899 . . . 370.161 “

Which is made up as follows : —

Length of main line 179.826 miles.

“ of second track 152.351 “

“ of sidings, car-house

curves, cross-overs, etc. 7.377 “

Length of track in car-houses and

yards 30.607 “

TOTAL 370.161 “

The total length of track in reservations is . . . 24.34 “

The total length of track built with heavy girder

rail is 318.20 “

The total length of track built in the subway is . . 5.42 “

ELECTRIC LINE EQUIPMENT.

Miles of track completely equipped with electric overhead

system 353.636

Miles of track partially equipped (underground wiring only), 10.354

Miles of overhead electric feeder lines 507.443

Miles of underground conduit 15.701

Miles of underground conduit duct 172.782

Miles of underground electric feeder lines 94.827

Miles of underground electric return lines 78.123

Miles of submarine cables 3.902

E.**EQUIPMENT.**

SEPTEMBER 30, 1900.

Box Cars, Horse	171
Open Cars, Horse	58
Box Cars, Electric, 16-foot bodies	51
Box Cars, Electric, 20-foot bodies	330
Box Cars, Electric, 25-foot bodies	1,157
Open Cars, Electric, 7 or 8 benches	568
Open Cars, Electric, 9 benches	747
Open Cars, Electric, 10 benches	46
Open Cars, Electric, 12 benches	81
Mail Cars, Electric	11
Motor Cars, Electric	2
Horses	312
Electric Motors	3,877
Snow Ploughs, Horse	75
Snow Ploughs, Electric	188
Snow Sleds	501
Miscellaneous Vehicles	534

SUMMARY OF STOCKHOLDERS OF RECORD

DECEMBER 24, 1900.

<i>State.</i>	<i>No. Stockholders.</i>	<i>Shares.</i>
Massachusetts	1,746	79,058

OTHER STATES.

New York	48	13,250
Connecticut	81	1,938
New Hampshire	94	1,721
Maine	29	745
Rhode Island	20	700
Pennsylvania	13	358
Nebraska	1	200
Iowa	1	100
Michigan	2	57
Wisconsin	1	50
Vermont	7	46
Ohio	3	46
Maryland	2	44
Missouri	2	40
Colorado	2	33
Kentucky	1	32
Illinois	3	14
California.	2	10
Florida	1	10
District of Columbia	4	9
New Jersey	1	4
	<u>318</u>	<u>19,407</u>

BRITISH PROVINCES.

Canada	8	1,493
Ontario	1	24
New Brunswick	2	12
Nova Scotia	1	6
	<u>12</u>	<u>1,535</u>

RECAPITULATION.

Massachusetts	1,746	79,058
Other States	318	19,407
Provinces	12	1,535
Totals	<u>2,076</u>	<u>100,000</u>

